

CARUCEL PROPERTY

Consolidated Financial Statements Q2 2024

(all amounts in NOK millions)

CARUCEL

Carucel Property AS
921 428 472

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The consolidated financial statement for Carucel Property AS consists of the following parts:

- * *Interim report Q2 2024*
- * *Income Statement*
- * *Balance Sheet*
- * *Cash Flow Statement*
- * *Notes*

CARUCEL PROPERTY - MANAGEMENT REPORT Q2 2024

Carucel Property AS (the "Company") is a holding company with its primary focus within real estate investments. Through its subsidiaries (together with the Company, the "Group"), the Group owns a diversified portfolio of high quality commercial and residential properties.

The Group seeks to generate value through continuous hands-on optimization of its real estate portfolio.

Oslo is the Group's main geographical focus area, with approx. 85% of the properties located in the city center of Oslo. The property portfolio is actively managed to keep a balanced mix between developed "yield properties" and properties with a more significant rent and development potential. The Group seeks to minimize counterparty and market risk through a diversified approach to tenant concentration and property segments. The Group further seeks to generate additional recurring revenue by leveraging the capacity of its in-house organization through management of non-controlled real estate assets (always with an ownership stake).

Key events during the second quarter of 2024

The second quarter of 2024 was characterized by a high level of financial activity, where the Group formally closed several transactions, while remaining focused on core operations, and optimizing its existing portfolios.

The Group delivered a strong financial performance this quarter, driven by an increase in rental income, additional revenue from property divestments, and the reversal of prior year reported impairments losses. These factors were the primary contributors to the substantial rise in operating profit for Q2 2024, which amounted to NOK 309.4m, compared to NOK 33.8m in Q2 2023.

Oslo Bay District

Oslo Bay District continues to perform well, maintaining full occupancy throughout the second quarter. The summer season is a peak period for tenant's turnover, and their performance is being actively monitored to project turnover-based rent. Despite unfavorable weather in June, the tenant's turnover in Oslo Bay District increased by 4.9% in the trailing 12 months compared to the previous period (not adjusted for like-for-like). The latest turnover report from August shows an 11% increase in turnover compared to the same month last year.

During the second quarter, the Group developed a new website and revamped its branding and marketing strategy to further enhance the Oslo Bay District (Oslobukta) brand.

In December 2023, the Group launched a pilot project in collaboration with Barcode Street Food, providing a larger office tenant in the area with access to a new app that offers lunch and overtime meal options for employees as an alternative to its own cafeteria. The app has maintained a steady user base over the first six months, and we have recently expanded the project by adding more restaurant options and extending access to additional firms.

The Group believes these efforts will strengthen the area's market position and help boost tenant turnover going forward.

The Group maintains ongoing discussions with co-owner Madison regarding potential additional option extensions and/or alternative ownership structures.

Living Portfolio

The second quarter is a particularly busy period for residential portfolio, with June marking the peak season for students in search of housing. Residential leasing contracts are normally CPI-adjusted and new contracts are negotiated at market terms. This enables the Group to optimize rental income in line with recent rental price developments. It also positions the Group to adapt to short-term fluctuations in lease prices, especially considering the shortage of supply of rental units in the Norwegian residential market.

The total occupancy rate across the portfolio increased from approximately 92.7% in Q1 to 96.2% in Q2 2024. The remaining vacancy is primarily due to the loft area in Bygdøy Allé 9, which is scheduled for a full refurbishment. Excluding this property, the total occupancy rate stands at 98%.

The Group's in-house residential brand, Alva, maintained near-full occupancy by the end of the second quarter. The concept continues to evolve by offering additional services through the mandatory tenant app, such as discounted cleaning, moving, and other services, with the Group receiving kickbacks from the suppliers.

The Group is experiencing strong demand for its co-living concept, operated by LifeX. This is highlighted by Seilduksgata 19, which opened at the start of May, achieving 65% occupancy by the end of June and reaching 98% by August. Additionally, our second co-living property, Steenstrups gate, maintained an occupancy rate of approximately 95% throughout the period.

The Group is closely monitoring the performance of the three scalable concepts Alva, Co-Living and Serviced apartments, to develop and grow the Carucel Living segment.

Divestments & Acquisitions

The Group completed the previously disclosed sale of Eikringen 19-20 and Snekkerveien 7-13, with gross property values of NOK 178.5m and NOK 180m, respectively. The net cash release from these transactions amounted to approximately NOK 39m and NOK 49m. Additionally, the Group divested its shares in Aurora Eiendom AS, resulting in a net cash release of approximately NOK 22m.

Financial highlights

In Q2 2024, the Group reported rental income of NOK 101.9m, an increase from NOK 96m in Q2 2023. This increase is primarily driven by turnover-based rental income in the Oslo Bukta District, CPI adjustments, and our sustained focus on operational activities. Despite a net divestment of properties compared to the previous year, the Group continues to maintain a steady growth in rental income.

Sales revenue for Q2 2024 totaled NOK 21.3m, a substantial increase from NOK 13m in Q2 2023. This growth is primarily attributed to the acquisition of the facility management provider, Akto Eiendom, alongside a strong uplift in revenue from the Group's hotel operations in Lofoten.

Other operating income for Q2 2024 amounts to NOK 52.1m, arising from the divestments of Eikringen 19-20 and Snekkerveien 7-13.

Payroll expenses in Q2 2024 increased from NOK 12.1m to NOK 16.4m and is primarily driven by the acquisition of Akto Eiendom.

Operating expenses totaled NOK 42.6m in Q2 2024, up from NOK 36.8m in Q2 2023. This increase is primarily due to bad debts associated with one tenant in the Carucel Helse portfolio, who is undergoing financial restructuring. As one of the largest creditors, the Group has provisioned approximately NOK 7m for potential losses on accounts receivable. Maintenance-related capex comprised approximately NOK 5.4m of the total NOK 42.6m in operating expenses.

Financial expenses in Q2 2024 amounted to NOK 93.8m, an increase from NOK 77.8m in Q2 2023. The increase is primarily related to increasing credit spreads from refinancing of interest-bearing debt maturing the last twelve months. The Group's hedging rate as of Q2 2024 was approximately 56%, limiting the sensitivity to shifts in interest rates.

The Group obtained updated external valuation reports in accordance with the bond agreement. Based on the updated valuation reports, the Group has decided to reverse approximately NOK 231m of last year's reported impairment loss. This reversal together with the profit recognized from the divestments of Eikringen 19-20 and Snekkerveien 7-13, are the primary drivers behind the increase in net profit for Q2 2024, which was recorded at NOK 184.9m.

EBITDA for Q2 2024 stood at NOK 114m, compared to NOK 73.4m in Q2 2023.

As of Q2 2024, the Group's Net-LTV and liquidity, calculated in accordance with the terms of the bond agreement, were 64.5% and NOK 261.7m, respectively. The Group's liquidity position remains strong and well within the requirement of NOK 30m.

Going Forward & Post balance Sheet Events

On July 4th, 2024, the Group signed an agreement to acquire Tveterveien 60 at a gross property value of NOK 20m. This property is adjacent to our existing property, Haslumhuset. The acquisition aligns with our development plans for the area and is expected to create synergies between both properties.

The Group reiterates its commitment to further divestment non-strategic assets and focus on the Oslo Bay District and Living portfolios, alongside other key initiatives.

The Board of Directors - Carucel Property AS

Oslo, 29.08.2024

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INCOME STATEMENT

	Note	Q2 2024	Q2 2023	30.06.2024	30.06.2023	31.12.2023
Operating income						
Rental income		101,9	96,0	204,5	185,9	387,1
Sales revenue		21,3	13,0	38,1	21,4	52,5
Other operating income	10	52,1	15,2	53,2	16,1	35,9
Total operating income		175,3	124,2	295,8	223,4	475,5
Operating expenses						
Cost of goods		2,2	1,8	3,5	3,0	7,2
Payroll expense		16,4	12,1	36,7	24,5	57,2
Depreciation and amortisation	3	-195,4	39,6	-153,9	78,3	608,7
Other operating expenses		42,6	36,8	83,5	70,8	208,5
Total operating expenses		-134,1	90,3	-30,2	176,6	881,6
Operating profit		309,4	33,8	326,0	46,7	-406,2
Financial income and expenses						
Share of profit in associated companies	9	0,0	0,0	0,0	0,0	-18,3
Financial income	2	1,6	10,8	2,9	16,9	75,2
Financial expenses	2	93,8	77,8	187,1	154,8	342,6
Net financial items		-92,2	-67,0	-184,2	-137,8	-285,7
Profit before tax		217,2	-33,2	141,8	-91,1	-691,8
Tax expense	8	32,4	-9,6	16,0	-21,8	-143,2
Profit for the period		184,9	-23,5	125,8	-69,3	-548,7
Profit attributable to:						
Controlling interest	4	96,8	-7,3	49,5	-18,9	-313,0
Non-controlling interest	4	88,1	-16,2	76,4	-50,4	-235,6

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BALANCE SHEET

	Note	30.06.2024	30.06.2023	31.12.2023
ASSETS				
Fixed assets				
Intangible assets				
Lease agreements and other intangibles	3	19,3	19,8	19,0
Goodwill (technical goodwill related to deferred tax)	3	565,3	658,1	573,0
Total intangible assets		584,6	677,9	592,1
Tangible assets				
Property, plant and equipment	3, 7	6 953,9	7 810,0	7 057,3
Operating moveable equipment	3	16,8	10,3	18,3
Total tangible assets		6 970,7	7 820,3	7 075,5
Financial fixed assets				
Investment in associated companies	9	71,8	88,8	71,8
Loan to associated companies and joint ventures		59,1	55,4	63,1
Investments in shares and other securities	9	117,5	134,8	146,8
Other long-term receivables		178,5	205,3	186,8
Total financial fixed assets		427,0	484,3	468,5
Total fixed assets		7 982,3	8 982,5	8 136,1
Current assets				
Inventories				
		2,1	2,2	1,7
Receivables				
Accounts receivables	7	37,1	44,9	35,6
Other short-term receivables		88,8	51,5	68,2
Total receivables		125,9	96,4	103,9
Cash and cash equivalents		261,7	154,4	211,2
Total current assets		389,6	253,0	316,8
TOTAL ASSETS		8 371,9	9 235,5	8 452,9

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BALANCE SHEET

	Note	30.06.2024	30.06.2023	31.12.2023
EQUITY AND LIABILITIES				
Equity				
Paid-in equity				
Share capital	4, 5	1,2	1,2	1,2
Total paid-up equity		1,2	1,2	1,2
Other equity				
Non-controlling interest	4	1 263,1	1 362,6	1 158,1
Other equity	4	1 105,7	1 333,8	1 027,0
Total other equity		2 368,8	2 696,4	2 185,1
Total equity		2 370,0	2 697,6	2 186,3
Liabilities				
Provisions for liabilities				
Deferred tax	8	787,6	934,4	807,7
Total provisions		787,6	934,4	807,7
Other long-term liabilities				
Bond loans	6, 7	1 023,0	1 373,0	1 373,0
Debt to financial institutions	6, 7	4 054,3	4 136,5	3 959,0
Other long-term debt		10,0	0,0	10,0
Total of other long-term liabilities		5 087,2	5 509,5	5 342,0
Current liabilities				
Accounts payable		24,6	19,4	23,9
Tax payable	8	0,0	0,5	0,6
Public duties payable		8,9	10,6	7,8
Debt to group companies		0,0	0,0	0,0
Other current debt		93,6	63,5	84,6
Total current liabilities		127,1	94,0	116,9
Total liabilities		6 001,9	6 537,9	6 266,6
TOTAL EQUITY AND LIABILITIES		8 371,9	9 235,5	8 452,9

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CASH FLOW STATEMENT

	Note	Q2 2024	Q2 2023	30.06.2024	30.06.2023	31.12.2023
Cash flow from operating activities						
Profit before tax		217,2	-33,2	141,8	-91,1	-691,8
Corporate tax paid		-0,3	-2,6	-0,6	-2,3	-2,8
Loss (gain) on sale of fixed assets or shares		-47,7	-21,1	-47,4	-21,1	-37,4
Income from associated companies		0,0	0,0	0,0	0,0	18,3
Depreciation and amortisation	3	-195,4	39,6	-153,9	78,3	608,7
Change in inventories		-0,5	-0,1	-0,3	-0,5	0,0
Change in accounts receivables		8,1	-9,1	-1,5	-5,4	3,8
Change in accounts payable		-10,4	-8,7	0,7	-10,1	-5,6
Change in other short-term items		19,8	6,1	-0,2	-0,9	9,7
Net cash flow from operating activities		-9,2	-29,0	-61,5	-53,2	-97,2
Cash flow from investing activities						
Proceeds from sale of fixed assets	3	318,4	13,3	318,9	13,3	337,0
Payments for buying fixed assets	3	-28,1	-48,8	-47,9	-267,4	-284,8
Proceeds from sale of shares in other companies		8,6	45,2	31,1	45,3	46,7
Payments from buying shares in other companies		-2,6	-6,5	-2,9	-4,8	-12,0
Net proceeds from changes in in long-term receivables		1,3	70,0	2,0	67,1	7,9
Net cash flow from investing activities		297,6	73,2	301,2	-146,6	94,6
Cash flow from financing activities						
Proceeds from issuing long-term debt		0,0	0,0	350,0	100,0	181,0
Payments on long-term debt		-244,5	-12,6	-604,7	-77,7	-336,2
Proceeds from share contributions	4	0,2	0,0	65,5	0,0	0,0
Net changes in non-controlling interest	4	0,0	-70,0	0,0	0,0	52,1
Dividends	4	0,0	0,0	0,0	-3,1	-28,1
Net cash flow from financing activities		-245,2	-82,6	-189,2	19,2	-121,2
Net change in liquidity reserve through the year		43,3	-38,4	50,5	-180,6	-123,7
Liquidity reserve at the beginning of the period		218,4	192,8	211,2	335,0	335,0
Liquidity reserve at the end of the period		261,7	154,4	261,7	154,4	211,2

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Note 1 - ACCOUNTING PRINCIPLES

The consolidated financial statements consist of income statement, balance sheet, cash flow statement and notes to the financial statements. The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The accounts have been prepared on the going concern assumption.

Basis for consolidation

The Group's consolidated financial statements comprise Carucel Property AS and companies in which Carucel Property AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

A joint venture is a business entity created by two or more parties in a cooperative agreement for joint control over business activities. Joint control exists only when strategic, financial and operational decisions regarding the business require unanimity between the participants. The consolidated financial statements include the Group's share of the profits/losses from joint ventures, accounted for using the gross method of accounting, from the date when a joint venture is established. The gross method of accounting includes the Group's pro-rata share of the joint venture's consolidated financial statements on a line-by-line basis in the financial statements.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

Classification and assessment of balance sheet items:

Assets intended for long-term ownership have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and receivables are, however, not classified as short-term liabilities and current assets.

Tangible fixed assets are capitalized and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated. Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense and are distributed over the rental period.

Comparative information

In the event of a change in the classification of accounting items, the comparative figures have been restated accordingly. Comparable amounts for the consolidated income statement and the balance sheet have been prepared (best estimate) in accordance with the Accounting Act. The cash flow and some of the notes to the financial statement do not have comparable amounts, as such information is not sufficiently reliable.

Note 1 - ACCOUNTING PRINCIPLES

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred. Gains from the realization of real estate and other fixed assets are recognised as other operating income.

Rental income is recognised at the fair value of the consideration, net after deduction of VAT, discounts and other reductions. Rental income is recognized as income on a straight-line basis over the rental period. Rental discounts are accrued over the rental period so that the income is recognized on a straight-line basis. The recognized rental income is presented as an other short-term receivable in the balance sheet. Gains from the realization of real estate and other fixed assets are recognized as other operating income. Turnover-based rental income is recognized as it is earned, using the best estimates of the tenant's turnover. These estimates are derived from historical turnover, auditor-verified turnover from the previous year, and ongoing reported turnover.

Income Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

Inventories

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Short term investments

Short term investments (stocks and shares seen as current assets) are valued at fair value. Dividends and other distributions are recognized as other financial income.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

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Note 1 - ACCOUNTING PRINCIPLES

Treatment of costs directly related to long-term debt

Costs that are directly attributable to the issuance of long term debt are accrued on a straight-line basis over the term of the loan. The deferred expense recognition is presented as other long term receivables in the balance sheet.

Pensions

For pension schemes where an agreed subsidy is paid by the employer and where the pension funds are managed separately

Intangible assets

Intangible assets are capitalized when it is both expected to provide future income and where acquisition cost can be measured reliably. Depreciation is calculated on a straight-line basis over the assets' expected economic life.

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Note 2 - FINANCIAL ITEMS

	Q2 2024	Q2 2023	30.06.2024	30.06.2023	31.12.2023
Interest income	0,5	0,3	1,2	0,8	7,5
Other financial income	1,2	10,5	1,6	16,1	67,7
Total financial income	1,6	10,8	2,9	16,9	75,2
Interest expenses	87,9	75,1	174,4	146,3	324,3
Other financial expenses	5,9	2,7	12,6	8,5	18,2
Total financial expenses	93,8	77,8	187,1	154,8	342,6
Share of profit from associated companies	0,0	0,0	0,0	0,0	-18,3
Total net financial items	-92,2	-67,0	-184,2	-137,8	-285,7

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Note 3 - FIXED ASSETS

	Land/ Buildings	Operating equipment	Lease agreements and other intangible assets	Goodwill*	Total
Acquisition cost 01.01.	7 946,3	30,5	26,9	638,7	8 642,4
Additions	46,9	1,0	0,8	0,0	48,7
Disposals	-351,8	-0,7	0,0	-26,2	-378,7
Other changes	0,0	0,0	0,0	0,0	0,0
Reclassification	0,0	0,0	0,0	0,0	0,0
Acquisition costs 30.06	7 641,4	30,7	27,7	612,5	8 312,4
Acc. Depreciation 30.06	491,6	13,9	8,5	26,6	540,5
Acc. Impairment 30.06	196,0	0,0	0,0	20,6	216,6
Book value 30.06	6 953,9	16,8	19,3	565,3	7 555,3
Depreciation	70,2	1,8	0,6	5,6	78,1
Impairments	-209,0	0,0	0,0	-23,0	-232,0
Economic lifetime	0 - 100 y	3-10 y	5-22y	50-100 y	
Depreciation plan	Linear	Linear	Linear	Linear	

* Technical goodwill is related to deferred tax liabilities on fixed assets and is depreciated with the same depreciation plan as the underlying asset.

Note 4 - EQUITY

Equity:	Share capital	Other equity	Non-controlling interest	Total
Equity 01.01	1,2	1 027,0	1 158,1	2 186,3
<u>This years change in equity:</u>				
Profit for the year		49,5	76,4	125,8
Increase in non-controlling interest		28,9	36,6	65,5
Decrease in non-controlling interest		0,0	-7,9	-7,9
Other changes		0,3	0,0	0,3
Equity 30.06	1,2	1 105,7	1 263,1	2 370,0

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Note 5 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital Carucel Property AS consists of (in NOK):

	Face value	No of shares	Book value
Ordinary shares	12 000	100	1 200 000
Total		100	1 200 000

The company has the following shareholders

Name	Ordinary shares	Ownership	Voting rights
Carucel AS	100	100,00 %	100,00 %
Total	100	100,00 %	100,00 %

Note 6 - OTHER LONG-TERM LIABILITIES

Debt due in more than five years per 30.06.2024

The group has NOKm 28.2 debt due in more than five years per 30.06.2024

Note 7 - INTEREST-BEARING DEBT AND SECURED DEBT

Interest-bearing debt	2024	2023
Secured debt	4 477,3	4 909,5
Unsecured debt	600,0	600,0
Total	5 077,3	5 509,5

Pledged assets and book value:	2024	2023
Property, plant and equipment	6 953,9	7 057,3
Account receivables	37,1	35,6
Total	6 991,0	7 092,9

Covenants in the various subgroups:

- Loan to value
- Requirements of minimum value-adjusted equity
- Requirements of minimum equity-ratio
- Requirements of minimum liquidity
- Requirements of minimum Interest Coverage Ratio

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Note 8 - TAX

	Q2 2024	Q2 2023	30.06.2024	30.06.2023	31.12.2023
Income tax payable is calculated as follows:					
Tax payable	0,0	0,0	0,0	0,0	0,6
Changes in deferred tax	32,4	-9,6	16,0	-21,8	-143,8
Income tax expense	32,4	-9,6	16,0	-21,8	-143,2
Taxable income:					
Profit before tax	217,2	-91,1	141,8	-91,1	-691,8
Permanent differences	-46,9	-8,7	-44,2	-8,7	48,7
Change in temporary differences	-181,0	72,4	-150,0	72,4	682,0
Change in loss carry-forwards	0,0	0,0	0,0	0,0	-35,9
Taxable income:	-10,7	-27,3	-52,4	-27,3	2,9
From nominal to actual tax rate:					
Profit before tax	217,2	-33,2	141,8	-91,1	-691,8
Expected tax expense at nominal tax rate (22 %)	47,8	-7,3	31,2	-20,0	-152,2
Tax-effect on the following items:					
Costs without deduction/income without tax liability	-10,3	-2,3	-9,7	-1,9	10,7
Other items	-5,1	0,0	-5,5	0,1	-1,7
Tax expense	32,4	-9,6	16,0	-21,8	-143,2
Effectiv tax rate	15 %	29 %	11 %	24 %	21 %

Specification of the tax effect of temporary differences and losses carried forward:

Tax liability (-benefit)	30.06.2024	30.06.2023	31.12.2023
Fixed assets	919,3	1 069,6	928,6
Current assets	0,0	0,3	0,0
Receivables	0,5	-5,4	-0,2
Profit- and loss accounts	8,2	9,9	8,2
Payables	0,0	0,0	0,0
Accumulated loss to be brought forward	-153,5	-155,9	-142,0
Other temporary differences	13,5	21,9	13,5
Not included in the calculation of deferred tax	-0,5	-5,9	-0,5
Deferred tax	787,6	934,4	807,7
Tax payable in the balance:			
Tax payable on this year's profit	0,0	0,0	647
Total tax payable in the balance	0,0	0,0	647

Carucel Property AS
921 428 472

Consolidated Financial Statements Q2 2024
(all amounts in NOK millions)

Note 10 - SIGNIFICANT TRANSACTIONS IN THE FINANCIAL YEAR

Transactions in 2024:

The Group have completed the following significant transactions throughout the financial year:

Divestments	Share:
Eikringen 19 - 20 AS	100 %
Handelseiendom Lillehammer AS	73 %

Carucel Property AS - Int...nancial Report Q2 2024

Name

Krefting, Carl Erik

Date

2024-08-28

Identification

 bankID™ Krefting, Carl Erik



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